

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 9/30/2002

	As of <u>9-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 342,042,770	\$ 392,398,343
INTERNATIONAL EQUITIES	114,842,850	141,777,757
DOMESTIC FIXED INCOME	356,793,307	387,949,954
INTERNATIONAL FIXED INCOME	58,509,741	61,053,375
REAL ESTATE	56,649,162	55,871,311
VENTURE CAPITAL	46,411,934	31,750,074
INVESTED CASH (NOTE 1)	<u>5,113,479</u>	<u>7,720,084</u>
 TOTAL INVESTMENTS	 980,363,243	 1,078,520,898
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,581,887	2,210,445
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>21,426</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 981,966,556</u></u>	 <u><u>\$ 1,080,731,343</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	683,167	683,167
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>7,315</u>
 TOTAL LIABILITIES	 683,167	 690,482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,080,040,861	1,170,179,844
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	3,200,000	9,250,000
NET INCREASE (DECREASE)	<u>(95,557,472)</u>	<u>(80,888,983)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>981,283,389</u>	 <u>1,080,040,861</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 981,966,556</u></u>	 <u><u>\$ 1,080,731,343</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2002

	Month Ended <u>9-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,590,735	\$ 9,580,248
SECURITIES LENDING INCOME	113,886	353,471
	<u>2,704,621</u>	<u>9,933,719</u>
 GAIN ON SALE OF INVESTMENTS	 10,243,146	 49,421,776
LOSS ON SALE OF INVESTMENTS	<u>23,860,208</u>	<u>81,569,654</u>
 NET GAINS (LOSSES) INVESTMENTS	 (13,617,062)	 (32,147,878)
 INVESTMENT EXPENSES	 64,045	 766,780
SECURITIES LENDING EXPENSES	101,197	304,443
SIB ADMINISTRATIVE EXPENSES	<u>10,051</u>	<u>31,259</u>
 NET INVESTMENT INCOME	 (11,087,734)	 (23,316,641)
 NET APPREC (DEPREC) MARKET VALUE	 (38,876,236)	 (73,638,980)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(564)</u>	<u>1,398,149</u>
 TOTAL INVESTMENT INCOME	 <u>(49,964,534)</u>	 <u>(95,557,472)</u>
 NET INCREASE (DECREASE)	 <u>\$ (49,964,534)</u>	 <u>\$ (95,557,472)</u>

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Notes To Financial Statements
September 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.